

“This kind of investment demonstrates what happens when state and local officials work together to create a business-friendly environment,” said Sen. Kay Hagan (D-Guilford). “Through my work as co-chair of the Senate Appropriations Committee, the legislature has passed the kinds of programs that will attract jobs and help communities grow.”

“I am proud of the work the state House of Representatives has done to establish the kind of pro-business climate that attracts well-paying jobs,” said state Rep. Pricey Harrison (D-Guilford). “As a member of the Appropriations Subcommittee on Natural and Economic Resources and the Education Committee, I will work to make sure our workforce has the kind of education and dedication employers seek.”

Other partners who helped make this announcement possible include: The N.C. Department of Commerce, Guilford County, the City of High Point, the High Point Economic Development Corp. and the Piedmont Triad Partnership.

This is the 48th Job Development Investment Grant award announced since Gov. Easley began the JDIG program in 2002. JDIGs are awarded only to projects whose benefits exceed their costs to the state and which would not be undertaken in North Carolina without the grant.

Under the terms of the JDIG agreement approved by the Economic Investment Committee, a 10-year grant will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of about \$1.75 billion
- Produce a positive, cumulative net state revenue impact of \$77.35 million
- Contribute nearly \$510,000 to the state’s Industrial Development Fund for infrastructure improvements in rural and economically distressed areas of North Carolina. This contribution is required of grant recipients that locate in Tier 4 urban county such as Guilford.

For each year that the company meets the required performance targets, the state will provide a grant equal to 65 percent of the state personal income withholding taxes derived from the creation of new jobs. If the company creates all of the jobs called for under the agreement and sustains them for 10 years, Ralph Lauren Media could yield a maximum benefit of \$1.52 million.

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